

ICE Swap Trade LLC
55 East 52nd Street
New York, NY 10055

January 19, 2015

Submitted via the CFTC Portal
Secretary of the Commission
Office of the Secretariat
U.S. Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Submission 15-01

Re: ICE Swap Trade, LLC – Rule Amendment – Amended Rulebook

Ladies and Gentlemen:

Pursuant to Section 5c(c) of the Commodity Exchange Act (the “Act”) and Section 40.6(a) of the regulations of the Commodity Futures Trading Commission (the “Commission”), ICE Swap Trade, LLC (“IST” or the “SEF”) hereby notifies the Commission that it has amended its Rulebook. The Rulebook has been amended in order to (i) affect certain administrative/clerical revisions, (ii) clarify the process by which IST intends to implement and enforce certain of its rules, (iii) respond to relevant CFTC guidance/comments, and (iv) respond to comments received from potential/current IST participants. The Rulebook will become effective on February 3, 2015 (based upon an acknowledged filing date of January 20, 2015).

A concise explanation of the amendments to the Rulebook and their compliance with applicable provisions of the Act, including the SEF core principles, is attached hereto as Exhibit A, a copy of the revised IST Rulebook marked to show changes against the IST Rulebook submitted to the Commission with an effective date of December 5, 2014, is attached hereto as Exhibit B, and a clean copy of the revised IST Rulebook is attached hereto as Exhibit C.

IST certifies that the amendments comply with the requirements of the Commodity Exchange Act and the rules and regulations promulgated thereunder. IST is not aware of any substantive opposing views expressed with respect to this filing and certifies that, concurrent with this filing, a copy of this submission was posted on the IST’s website and may be accessed at: <https://beta.theice.com/notices/Notices.shtml>.

Please contact the undersigned at (212) 323-8543 with any questions regarding this matter.

Very truly yours,



Robert J. Laorno
General Counsel

Enclosures

Summary of Rulebook Changes

Amendment	Explanation
<p>Throughout Rulebook</p> <p>“Request for Quote” or “RFQ”</p>	<p>RFQ is not currently offered by IST, and therefore all references to RFQ have been removed from the Rulebook. In addition to the Definitions section of the Rulebook, RFQ references have been removed from the following Rules: 214, 301, 305, 306.A., 309, 313, 405, 406, 408, 502, 508, 510, 513, 516, 522, 523, 702, 1002, and 1003.</p>
<p>Definitions</p> <p>“Non-Participant Broker”</p> <p>“Participant Broker”</p>	<p>Revised pursuant to guidance from the Commission in order to ensure that such definitions capture a party that may be registered as either a broker or a dealer.</p> <p>Revised pursuant to guidance from the Commission in order to ensure that such definitions capture a party that may be registered as either a broker or a dealer.</p>
<p>Chapter 3 - Access</p> <p>Rule 308</p>	<p>Revised pursuant to guidance from the Commission to remove limitation whereby the requested information must be reasonably necessary to enable the SEF to access the identity of a Person that is accessing the Platform through a User ID.</p>
<p>Chapter 5 - Trading Practices and Business Conduct</p> <p>Rule 502(c)(x)</p> <p>Rule 512(a)</p> <p>Rule 512(c)</p> <p>Rule 513</p> <p>Rule 514</p>	<p>Revised pursuant to guidance from the Commission to remove reference to “roll trades”.</p> <p>Minimum Period for Request for Cross (“RFC”) transactions revised to 15 seconds for all Contracts.</p> <p>Removed reference to Rule 512(b) pursuant to guidance from the Commission as the cross-reference was unnecessary.</p> <p>For the purpose of clarity and in response to the Commission’s guidance, IST has revised the term “execution” to “matching” as it relates to the manner in which IST’s Order Book will be operated.</p> <p>For the purpose of clarity and in response to the Commission’s guidance, IST has revised the term “execution” to “matching” as it relates to the manner in which IST’s Order Book will be operated.</p>

Rule 525	Revised the definition of Mid-Market Order.
Chapter 8 – Disciplinary Rules	
Rule 801(a)	Revised pursuant to guidance from the Commission to include Clearing Members.
Chapter 13 - Commodity Contract Terms and Conditions	
Rule 1303	Revised to clarify that system maintenance may be scheduled for Commodity Contracts each weekday from 6:30 PM to 7:30 PM ET and Friday 6:30 PM ET through Sunday 5:00 PM ET.
Rule 1372	Revised typo in Contract Description.
Rule 1386-1398, Rule 13101 and Rule 13103	Delisted fifteen Commodity Contracts that reference the ICE Gasoil 1 st Line Future, which has been transitioned to the ICE Low Sulphur Gasoil 1 st Line Future. Each of the Commodity Contracts delisted per this filing have a corresponding Commodity Contract which references ICE Low Sulphur Gasoil 1 st Line Future.